

**RON GUTH**  
**Interviewed for the Newman Numismatic Portal**  
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**Duration: 42:20**

**Greg Bennick:** Hi everybody, my name is Greg Bennick, I'm with the Newman Numismatic Portal, and I'm here today with Ron Guth of the Numismatic Detective Agency. You can find out more at numismaticdetectives.com. Ron has been active in the coin hobby for fifty-five years as a collector, researcher, auctioneer, professional dealer. He's the author of a number of coin books, including Coin Collecting for Dummies, The 100 Greatest U.S. Coins, which he wrote with Jeff Garrett and also The Encyclopedia of United States Gold Coins, which he also worked on with Jeff. In 1999, he created *Coin Facts*, which is now *PCGS Coin Facts*. And in 2014, he was named American Numismatic Association Numismatist of the Year. Ron, did I miss anything important in that introduction?

**Ron Guth:** I guess the one that I'm most proud of is I was named one of the top ten most influential people when Coin World did their survey in 2021, so I was really proud of that one.

**Greg Bennick:** That's pretty fantastic. Do you know what they base that on, by any chance? Just out of curiosity, was it just overall breadth of knowledge and that sort of thing?

**Ron Guth:** I was talking to one of the representatives from Coin World yesterday because they have a new survey coming out this year. And I asked them what is the criteria for the people that get in there? And he said, basically you're voted on by your peers. So, I'm honored to have been selected for that. And I made it last year - the top 100 - they haven't had a top ten again. And I'm not sure that they will or whatever, but yeah, it's basically a vote by your peers.

**Greg Bennick:** Fantastic, very cool. Well congratulations. That's quite excellent. So tell me, let's talk about the through line of your career. Did you get started as a collector?

**Ron Guth:** Yeah, I started as a collector when I was a kid and my buddies I used to go fishing with all the time. One day they came over with a tackle box and I've told the story multiple times, but they opened up the tackle box and instead of lures and weights and hooks and sinkers and each of the compartments there were Indian head pennies, buffalo nickels, silver coins and I was just hooked. I mean that was it. And I said where did you get these coins? And they said we would go to the bank with a couple of dollars and just go through rolls of coins and pick out the good stuff and I started doing that. That's how I started my career and just kept gathering stuff up. And as a teenager, I would take the silver to a local coin shop and I mean I was making a really good amount of money for a teenager back when minimum wage was about a \$1.50 or \$1.60 an hour. So I was hooked at that point, and then I just became a collector. My career path at that time was a lab tech in a hospital, but I ended up getting hired by a coin dealer in Tampa, Florida, Bill Calderazzo at Florida Coin Exchange. And that was the start of my professional career. Started a coin shop in 1977, 1978, went through the gold and silver boom, moved to Indiana, opened up a shop there, and then moved sideways to Kentucky, where I worked with Jeff Garrett. We started Mid-American Rare Coin Auctions, did that until 1988, sold my interest in that, went back to school and then just became an independent coin dealer ever since. And

then of course, you've already told the story about Coin Facts starting in '99 so I've been a little busy over the years.

**Greg Bennick:** Now these guys who showed up with the tackle box and they had coins in there, were they using the coins somehow as weights for fishing? Or did they just happen to have coins in the tackle box along with all their fishing tackle and what that was.

**Ron Guth:** Yeah, it was just a coincidence, they weren't drilling holes in the coins and using them as sinkers. They actually are coin collectors even still, and in fact, they were twins, Kim and Carl Bildt and I'm in touch with Carl all the time. And so I would say that he is my oldest friend in the coin industry, but they became coin collectors in their own right.

**Greg Bennick:** I love stories like this about how people's paths in life started by accident, per se. I mean, what if they had had anything, a candy in their fishing tackle box that day? Who knows where you would be today?

**Ron Guth:** I might have opened up a candy store instead of a coin store.

**Greg Bennick:** Well, it's funny, when I was in sixth grade, I actually make my living as a keynote speaker. I started out as a performer, started out as a juggler, a juggling street performer and whatnot. And I got my start because I'd signed up for a coin collecting mini course that I actually petitioned my school to add to a list of mini courses they were holding after school. And when I went to sign up for the coin collecting course that I'd found a coin dealer to teach, I'd paid the guy to come into my middle school in sixth grade to teach it, the school's secretary accidentally signed me up for a juggling course instead of a coin collecting course. I went to this juggling course, I'm like, this is stupid, I can't stand this. And I walked in and the second I saw somebody juggling, I said that's what I want to do for the rest of my life. And that led to juggling, which led to performing, led to speaking, led to my career now. And I ended up taking both the coin collecting and the juggling class. Point being, who knows where we're going to end up by the paths we take in life and the so-called mistakes that happened to us along the way. Pretty awesome about the fishing tackle box. I've not heard anyone with a similar story to yours. I think that's pretty cool.

**Ron Guth:** Well, I like your story as well. I mean there are all these forks in the road as we lead our life and you just never know where it will take you. We have all these rabbit holes that we go down. And fortunately for me, I've been able to make a career out of this hobby that most people can only enjoy. But it's been just a great experience and I've made so many good friends this way. And like I said, I still know the Bildt twins, and it's just wonderful after 55 years that we can still tell stories like that about the tackle box or the juggling or whatever the story. Everybody has a story.

**Greg Bennick:** Amazing. Now just out of curiosity, as a collector, what sort of things did you collect and really focus or hone in on? Were there any particular series or types of coins or anything that you enjoyed most?

**Ron Guth:** I think starting out, we all worked on a Lincoln had pennies because those were coins that you could actually find in circulation and take a set to about a 95% completion level. A friend of mine that used to go to the bank with me was able to ultimately find every penny that he needed; an 09 SVDB, a 1914 D and 1931S, so I was never so lucky. But that was the sort of thing that you could do as a kid back then. So we focused on Indian head pennies,

Lincoln Pennies, Mercury dimes, Standing Liberty quarters, you know, these are all coins that you could have pulled out of circulation and put together a fairly meaningful collection. When I was about 18, my collection was stolen. And so at that point, I said I still want to collect coins, but I need to focus. You know, I had a mishmash of everything, more of an accumulation than a collection per se, but I said I started going through the Red Book and looking at all the different series and picking out something that would be doable, affordable for an 18 year old and still be a really fun thing to collect. And so I focused on half cents and I began collecting those by variety. I met Roger Cohen, who authored the book in 1971 and in 1981. I knew Jim McGuigan really well. In fact, one of my earliest contacts with half cents was at something that they call a half stone happening where big collectors got together and they would compare their collections and this was amazing. And so I slept on Jim's floor when he was living up in Michigan. And again, great memories, great experiences, but the half cents became my primary focus.

**Greg Bennick:** Very cool. So how did you start down the path of being a researcher and a writer? How did that come about?

**Ron Guth:** I guess it came about when I started the auction company with Jeff Garrett in 1983 ish. Then, of course I became a cataloger and a photographer. Back then, there was no digital photography. So I actually took a course at Transylvania University to the really odd name in Lexington, Kentucky and I learned how to do photography. And I actually did the processing in our bathtub at home, which of course drove my wife crazy because I had pictures of coins all over the bathroom, but that's what you did. So I became a writer and then years later, I went to California, which is where I am now and I started working with Dana Linett at Early American History auctions. I started out as a numismatic cataloger for him, but then I got into historical documents, so basically, I became a writer. You know, people can describe things as basically just looking at a coin and saying what are the positives or the negatives? Of course, you try to play at the positives, but it's basically just putting into words what you see with your eyes.

**Greg Bennick:** That makes a lot of sense, it really does. I'm just amazed at just the path and how one thing leads to another, leads to another, leads to another. So, in terms of the books that you've written now, is there any one in particular that you're most excited about? I know that The 100 Greatest US Coins is almost an institution in and of itself, but Jeff told the story, or at least hinted at the fact that The Encyclopedia of US Gold was quite an experience to create. Can you tell me a little bit about that?

**Ron Guth:** Sure. Writing books is a very interesting process. The first book I wrote was Coin Collecting for Dummies, and I had never written a book before, but the editors at, the Dummies people, I think it was John Wiley at the time, they hunt for experts in different fields and they contact them and ask them, can you write a sample chapter? You know, try along the style. They have a bit of a humorous style and they ask you to develop a table of contents. So, I did that and they said, "Okay, we want you to write this book." I said, "Well okay, what do I do?" What do you need? Well, they want me to take their table of contents that I developed and I mean, literally break it down into subsections, sections, paragraphs. I mean, it was a really detailed outline and it forces you when you write a book to follow a set process. And when you have an outline, it's not a linear process where you start at point A and end up at point Z. You can jump around once you have an outline, and you can go to chapter seven and write about that, or you can go back to chapter three.

So, learning how to write a book or being taught how to write a book by the Dummies people was probably the most important development in my writing career because then I learned what it takes to actually write a book. When I worked with Jeff on the *100 Greatest* books, that was basically his idea. And we just picked a group of coins, more than a hundred, and then sent it to the [PNG](#) and they all voted. It was a popularity contest per se, and they decided which were going to be the one hundred greatest coins and then we wrote the stories about each one of them. Same thing with the one hundred greatest women that I wrote later on. In this case, I asked the women and Numismatics organization to select the top 100 out of the many hundreds that there were. [The Encyclopedia of U.S. Gold Coins](#) was a huge project because basically every U.S. gold coin, including major varieties. And that took a tremendous amount of research because we have to look at rarity of the coins, what conditions are available to collectors and then pricing. It was also tied into the Smithsonian because they had this fabulous collection of coins, including many coins that are not available anywhere else. So that was a really wonderful project, really time consuming. I think it took us about six months or longer just to do the writing for that book.

**Greg Bennick:** Did you find that you and Jeff had different strengths, for example, like pricing seems to be his forte. Did you have different strengths that lended well to you working together on that?

**Ron Guth:** Yeah, we complement each other really well. I don't know why it is, but I would read the part that he's written and then the part that I wrote and they're almost interchangeable. The styles of writing are incredibly alike, and I'll read the book and I'll say did I write that or did Jeff write that? You know? It's really interesting. Jeff's forte is pricing, of course, he's an incredible dealer and he's handled a lot of really great rare coins. So, he has that sort of man on the street knowledge. My forte is in the research. I can look up whatever data you need and put it into a narrative. So, we complement each other really well in that regard.

**Greg Bennick:** Great. Now, in terms of the [100 Greatest Women](#), that book, what led you to want to write that? Meaning it's of course, so important, I couldn't believe that I don't have it in my library. I actually bought it last night, which tends to be a thread in these interviews, meaning I didn't have the latest edition of [100 Greatest U.S. Coins](#). And right before my interview with Jeff Garrett, I thought I really should have the latest edition. So last night I bought the [100 Greatest Women on Coins](#). What led you to want to write that? Meaning that women are so largely unrepresented oftentimes in the coin hobby. And I love the title of the book and what it's about. Can you tell me the why behind the book?

**Ron Guth:** Sure. I went and worked on a master's degree, I think I got it in 2015, which is right before I started writing the book. And my favorite areas in the master's program were black history and women's history, you know, the struggle for women's rights to vote and that sort of thing. I had a wonderful teacher. It was an online course, and normally when you have an online course, you sign up and there's 15 other people in the class. And so, you have this cohort that you go along with. In this instance, I signed up for the course and the first day I met the professor, I said, "Where's everybody else in the course?" Only one person had signed up for it and I said, "Well I'll leave it up to you professor. If you want to teach me one-on-one, that would be great, but if you don't, I totally understand it." She said no, let's do it. And what that meant was that in cases where I would normally be responding to someone else in my cohort, I was actually one-on-one with a teacher every day and I learned so much from her and it was just such an incredible course that I was just fascinated by the history of women in America. And then I started thinking about women on coins. And you're right, women are

underrepresented in our hobby, but it turns out that they're not underrepresented on coins. I thought I might find 50 women on coins, maybe 75 or 100. It turned out when I surveyed everything, and this includes ancient coins up to modern, I got over 700 women. And I would think if I did the survey today, it'd probably be closer to 800 or even more. So that really blew my mind that there were that many different women on coins. And then I thought, well why don't I follow the concept of the one hundred greatest coins and do the one hundred greatest women? So that's how that evolved.

**Greg Bennick:** That's fantastic. Amazing. So, let's talk about *Coin Facts*. How did that all come about and what was it like creating it?

**Ron Guth:** *Coin Facts* was basically I wanted to take the information that I had about U.S. coins and make it available on the Internet, I called it the "Internet Encyclopedia of U.S. Coins." I wanted to put technical data in. I wanted to put images of every coin because back then, the information that you could get would be the Red Book and there were other specialized books and that sort of thing. But there wasn't a place where you could take an entire library and dump it into one format that people could use. So, I developed *Coin Facts*, and that was a really wonderful, fun project. You know, today we have the Newman Numismatic Portal, which basically has destroyed the value of my library, unfortunately. But what that means is that I have access to all this information that twenty-five, or thirty years ago, you had to spend a lot of money to build a library. Today you don't. The information is readily available and free and it's wonderful. And so that's what I started doing in 1999 and then that grew. And PCGS Collector's Universe purchased it in 2004 and then they rolled it out further and now it's *PCGS Coin Facts* which is one of the great intangible values in their company.

**Greg Bennick:** And just so we don't get protest emails from Charles Davis and other purveyors of numismatic literature, I'm going to throw in my vote. And I'm sure you'd agree. That even though much of our library material can be found online, there's still something to be said for holding a book in your hands, sitting under a lamp on the couch and reading the book. I absolutely support that.

**Ron Guth:** You can't see it here, but I am surrounded by books. A lot of them are piled on the floor here, but when I do my research every day, there are certain go-to books that I have to have the physical book. I use the Newman Numismatic Portal all the time. But you're right, there are certain books that you have to have and have to keep.

**Greg Bennick:** And there's also things, of course, that aren't on the NNP that you're not going to find anywhere. I mean, the other room is filled with things related to the error hobby and ephemera and this person's badges from an A&A meeting in 1969 and all this weird stuff that I've collected that I think that those things are really great to hold in hand and any book as well, so that's fun to think about. So, the Numismatic Detective Agency, I'm just fascinated by the name and the mission and what you do in terms of exploring the provenance on high end coins. But can you tell us about that and then the other services you provide and how that all came about?

**Ron Guth:** Sure. The Numismatic Detective Agency came about because it's what I do. I am constantly looking for old provenance, you know, matching coins from today back to old auction catalogs, you know, comparing images and matching images. So, it's really detective work. I'm trying to find coins from fifty or one hundred years ago and reattaching them to the coins today. *Coin Facts* started as an image library. If you can't have the physical coin, the next



best thing is an image. And fortunately, today especially, the digital images are so good that you can actually match them up with images from 100 years ago. In fact, some of the photography from the early 1900's and late 1800's even is better than the photography that was done in say the 1940's and 1950's. So, the detecting part of it is much easier today because of these great images we have. I have a huge database of 60 or 70,000 images of the top ten coins of everything. I do patterns, colonials, varieties, you name it. I'm always taking the image and I call it like pin the tail on the donkey because I can take whatever data it is, a grade and attach it to a coin, a provenance, and attach it to a coin, so I'm basically pinning tails to this coin all the time. And it is a lifelong project because I've been working on it for many years and I still see no light at the end of the tunnel, but it's an extremely enjoyable process.

**Greg Bennick:** Have there been any specific coins that you've been most excited about finding or connecting to their history? And the reason I ask that is because about ten years ago or so, I was thumbing through a Heritage catalog and I found an error coin in a Heritage catalog, a photo of it, and my mind immediately jumped to a book on error coins, which had come out in the early seventies and a photo in that book of a coin that I'd coveted when I was a kid. And I went, "Wait a minute, that's not only *like* the coin, that *is* the coin from the early seventies in that book," and I ended up bidding on and buying the coin. And whether anyone else in the world would care, I'm not sure, but I was so excited about it that that's the coin...can't you see this everybody?! (laughs) So are there any victories like that along the way that you've experienced and made connections that you're really excited about?

**Ron Guth:** Yeah, one of my favorite names, big names in coin collecting is the Louis Eliasberg collection. He put together a complete collection of U.S. coins, but many of his pedigrees have been stripped intentionally or unintentionally, whatever. So, for me, it's a wonderful experience to be able to reattach Eliasberg name to a coin. And it happens more frequently than you would think, I would say about once a month, I'm able to reattach an Eliasberg name to the coin. Here's another illustration of the value of this image database. Several years ago, Stack's Bowers sold the Henry Kendall collection of colonial U.S. coins, and he had a 1792 dime pattern in silver. And I read a description, I'm not sure whether they wrote it or somebody else wrote it, but they were talking about an artifact in the 2 of the date. And I gathered all the images that I could find of 1792 dimes, both silver and copper. And I said there is no artifact in any of these coins, so what is going on? Why is there such an artifact? Plus, the coin had this really weird alloy of like 60% silver to 40% copper, which back in 1792, they did experiment with different alloys. You know, they had the fusion alloys cent, but it would be odd for a silver coin to have a 60/40 split in the alloy, so I said, "Something is wrong here."

When I went through all the images of the 1792 dime, I found out that this silver version was a copy of I believe it was the Norweb coin. And this is a coin that was about to be certified by PCGS, who graded all the coins before the sale. And I said stop the presses, hold your horses, we don't want to certify this coin because that would be like a \$750,000 mistake. So that was one of the really coups that I enjoyed because of the image database that I built. So, there's a lot of value in this kind of research. When I do the provenance research for collectors who have high end coins, obviously they want to make sure that it's a legitimate coin, it's authentic, it's not stolen, it's not out of say a major theft like Yale University or the DuPont collection, which coins are still showing up from those. So again, that detective part of it, you have to have the information, you have to have the catalogs, you have to have access to the Newman Numismatic Portal. You have to have the images. So it's just a wonderful building of this massive content database that makes this sort of thing very useful and valuable.

**Greg Bennick:** Now, you'd mentioned that sometimes, I think you said, intentionally or unintentionally, the Eliasberg pedigree is stripped from a coin. Now, if I owned an Eliasberg pedigreed coin, I can't imagine resubmitting it and saying please PCGS stripped this famous name from my holder next time. Why would people intentionally strip the pedigree from a coin, specifically with the Eliasberg pedigree? Why would that happen?

**Ron Guth:** Well, I said intentionally or unintentionally. Intentionally is when someone buys a coin and they don't want the new customer to find out where it came from primarily because it has a higher grade and a higher value. You know, if you buy a coin and whether it's from Eliasberg or somebody else, if you buy a coin for \$1,000 and you get it upgraded, it's worth ten times what you paid for it. Which happens fairly frequently. You know, you don't want to sort of hide that information so that's what happens. And when I reattach the provenance to a coin, it reveals all these issues that are present in the coin industry. And grade-flation is one that is like the dirty little secret of numismatics, but everybody knows it exists. And I can give you countless examples of where coins have gone from. You know, AU55 to 58 to 60 or 62 to 63 to 64, so economics is a primary reason for ignoring a prior pedigree.

**Greg Bennick:** And just as an aside, grade-flation has to stop somewhere, right? Meaning that we've seen this slow creep over the last couple of decades as grading standards have changed and a coin that was once this, is now considered that. But there has to be a limit, right, because we've got a ceiling of MS70, for example, and an AU 58 coin isn't going to miraculously, 30 years from now, be declared MS70 because there's a whole realm of grades beyond that to consider. Where does grade-flation stop, in your opinion? We've got to be reaching the end, right, or maybe not?

**Ron Guth:** Yeah, I think we're reaching the end. And you're right, there is a ceiling, you know, 70 is the ceiling, but coins also maxed out. I mean there's a point where it becomes ridiculous to call a coin a 66 when it's not a 66. And people can see it and it's just too obvious. The grading services have to maintain their reputation, I mean, the reputation is all they have. So the quality of their grading doesn't necessarily have to be on a continuum, but if you're having grade-flation, it's one thing for a coin to leapfrog another, but if the rising tide lifts all the boats together, then it's okay. If you look at the condition census of a coin, which is the list of the top ten finest examples. And let's say you compare it to the Early American Coppers Club, they have a very conservative grading standard and they have a traditional old time list of the condition Census coins, the top ten coins. While PCGS and NGC, they have the market grading, the commercial grading, so to speak. And so if you look at it like a Goldberg's catalog, where they were working with Chris McCawley and Bob Grellman, they'll have an EAC grade, they'll have a PCGS grade, and sometimes they'll have the cataloger's opinion. So there could be three different grades on a coin, and that's okay, as long as people understand that the PCGS grade is not equal to an EAC grade. And that the PCGS grade or NGC grade, as long as they're all ranked the same rank as they are in the EAC condition census, then it's okay. But it's important for people to understand that these are separate grading systems and there will be a much greater disparity between an EAC and a PCGS than there will be between a PCGS grade from today and one from five years ago on the same coin. So grade-flation is an issue in our industry, but we've all moved up along with it as it's progressed.

**Greg Bennick:** Switching subjects, tell me about the "Pick My Brain" series that you do on YouTube, maybe you could tell us a little bit about that.

**Ron Guth:** Yeah, I used to do meet the expert for PCGS when we were at shows and basically it's sitting down and answering people's questions. A lot of people are afraid to ask questions because they don't want to appear stupid. And I tell everybody the only stupid question in Numismatics is the one that you don't ask. You know, we all started at zero, I started at zero, you started at zero and we learn things along the way. And unfortunately, in the coin business, mistakes are expensive or they can be expensive. So to be able to offer somebody some mentorship or some education or information that can help them avoid those pitfalls that we've all experienced, I just think that's a great way to get back to the hobby. So I do these "Pick My Brain" episodes on Wednesday nights at 6 p.m. California time, and it's a live stream on YouTube and anybody can jump in and out. So, I really enjoy doing those, it's a lot of fun and I get some great questions.

**Greg Bennick:** It's great. On my schedule. I'll definitely be adding that because I think that it'd be really fun. Even just to ask some basic questions, that I'm sure in my mind, are things that I think I know, but maybe I don't, and you probably do. So, I'll look forward to that. I was going to ask on a personal level, what are your favorite coins and why? Do you have personal favorites over the years, whether they're ones you've researched or just personal ones from your own collection? Just personal favorites.

**Ron Guth:** I started specializing in German coins in 1988. I sort of got into that accidentally, but I really like the German coin series. It's a huge, vast series that covers centuries. The designs are incredible, the denominations are incredible. But my favorite is the Bavarian thalers from 1753 to about 1800. They have the portrait of the king on the front and on the back, they have Madonna and child, the Madonna child of the patron...she's a patroness of Bavaria. And so they're beautiful coins and they're silver dollar size. The thaler, of course, is the early ancestor of the "dollar." I started collecting those. At the time they were like \$50 a piece, and they're not much more today. They are \$100 to \$150. But if they were U.S. coins from the 1700's or even the 1800's, they would be thousands of dollars a piece. So, I started to put a date set of those together, and once I accumulated that I said, "I wonder if there are many different varieties?" So, I started looking for as many different varieties as I could. I ended up getting over three hundred different varieties and some interesting ones. They were marriages of reverses from one year to another; really interesting finds there. I never wrote a book about them. I wish I had. I ended up selling the collection intact. I wish I had that back. My only other favorite coin that I really like is the 1894 German New Guinea coins. They have the bird of paradise on the front and they made a five mark, which is again the size of a silver dollar and is just probably the most beautiful coin in the world. It is just absolutely gorgeous. The bird of paradise fills the whole front of the coin and to me is just beautiful. And in high grade they're really rare, valuable, and I think they're very collectible and just beautiful.

**Greg Bennick:** Is there a definitive reference on German thalers? I've got a book in the other room and I can't remember who wrote it that I think might be a reference. I don't know if it's definitive or not, but did somebody write the book on them?

**Ron Guth:** There was a collector, John Davenport, who wrote a series of books about crowns of the world. And so fortunately or unfortunately, Germany was one of the biggest producers of crown sized coins, so they fill many of the volumes there. Krause Mishler purchased the rights to the Davenport books, so when you go to the standard catalogs of world coins, you'll see a reference to a Davenport number along with KM number. But there are no general books about German thalers, so it's unfortunately the German series has not been researched as well as the U.S. series has.



**Greg Bennick:** I'm fascinated by the specificity of German thalers of this date to this date in your area of interest. I, for example, collect condor tokens and condor token errors, but I'll only collect a condor token error if I can get a non-error version of the same to match them up. So if there was a condor token error that was on a unique piece, I probably wouldn't be interested because I don't have the match of the non-error version. And one of these days I need to interview a psychologist and just figure out what's wrong with all of our brains. (both laugh) Like why are we doing this? Why the specificity? Why does that interest me? Why does this interest you? It's just really interesting.

**Ron Guth:** Yeah, the collecting bug is very interesting. You know, why do people collect beer cans? Why do people collect matchbooks? You know, you can pick anything and people get all excited about it. And I'm like you, I don't know what it is, why did I get bitten by the collecting bug? I'm glad I did. People look at me like what are you doing? Or how can you make money buying a coin from one guy and selling it to another? They just don't get it. Or why do you want to get three hundred different Bavarian thalers? People who don't have the collecting bug don't understand it, but those who do have the collecting bug enjoy it, whether it's beer cans or coins.

**Greg Bennick:** It's so true. My father wrote a book on his collection of railroad tokens called A Compendium of Railroad and Railroad Related Metals and Tokens and I thought that he was out of his mind. But then I realized that I have literally the same mind, like genetically the same mind. So we've all, in the collecting world, have these little idiosyncratic fascination points. And I think that's the beauty of this, whether it's railroad related medals and tokens or German thalers or error coins, whatever it might be. I think that the collecting mind is fascinating, I'm just constantly amazed by it. So, I'm glad you told us about the German coins.

**Ron Guth:** Yeah. It is wonderful because no matter what you collect, there are infinite ways to collect it. Like when we were kids, we put together the Whitman albums and filling the holes and trying to get completion. And today, now it's a flight to quality. You can collect whatever you want. Jeff Garrett just wrote a great article about "The Box of 20", which a PCGS box contains 20 coins. An NGC box contains 20 coins. So, basically you fill it with whatever you want and you can take coins out, replace them with a new one, you know, improve the quality, improve the value, whatever you want to do. And that's the nice thing about collecting is there is no strict rule that says you have to do it this way, you can do it whichever way you want.

**Greg Bennick:** Great. So last question for you. Tell us about your stint as PCGS president. It was between, I think, 2005 and 2008. Do I have that right?

**Ron Guth:** Yeah. I mentioned earlier that I sold *Coin Facts* to PCGS in 2004 and I became the research director at that time, you know, basically maintaining *Coin Facts* for them. Well, the opportunity arose in 2005 to take over the presidency of PCGS which is the coin grading arm of Collector's Universe. So I jumped into that, and that was probably one of the highlights of my career because I got to work side by side with David Hall, and I got definitely a commanding view of the entire coin market. I knew who all the players were, how they operated. I learned the ins and outs of coin grading, how the business is run, why it's important, consumer protection, you know, all the different aspects of the coin grading. So I did that for three years. And then 2008 we decided to really pump PCGS *Coin Facts* up. And so I shifted over to the *Coin Facts* side of it, and Don Willis took over as PCGS U.S. president, and the rest is history.

**Greg Bennick:** That's pretty amazing. I'm so glad that A. I've gotten a chance to talk to you today. B, that you've offered so many different avenues for us to explore and think about in the coin hobby, both the collector side and the collector mind as we talked about. And as a researcher, because people I hope will take away from this that they can explore and examine coins from a researcher's perspective, even considering writing books on topics. And you gave a good example, for example, of German thalers and how there's no necessarily definitive work, and maybe somebody could fill that empty space. And then just the also structural side of the coin hobby, the fact that there are clubs and organizations that people could get involved with, become the president of, and contribute that way to the hobby. All that's really fascinating. So I think those are the questions that I've prepared and that I had for you. So thank you so much for your time. Did we miss anything critical or anything important that you wanted to add on before we go?

**Ron Guth:** No, I think you came up with some great questions. Thank you for having me on. And keep up the good work, I've enjoyed your interview with Jeff Garrett so far and keep it up. As I told you before the interview, I think the preservation of this information is great because we're not going to be around here forever and we need to get into the brains of important people in the industry and find out their stories because everybody has a story and every story is different. So please keep up the good work.

**Greg Bennick:** I appreciate that very much. All right, we'll stay on for a couple of minutes. But everybody, I'll sign off and say, if you're interested in more interviews, please check out the Newman Numismatic Portal. I'm Greg Bennick, I'll be conducting more interviews and you can check them all out there. Thanks so much, Ron. I appreciate it very much.

**Ron Guth:** You're welcome. Thank you.